

Dear Madams:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

My comments/views are:

The freedom to invest in the exempt market should not be limited to the very rich, with everyone else having a small annual contribution limit.

Building an investment portfolio is an individualized process and I should not have my choices and options limited based on arbitrary annual contribution limits because of poor past experience of a small percentage of the investing population who chose not to diversify.

I, like some other investors, do not look at the illiquidity in exempt market investments as a "risk" and actually prefer having some of my assets sheltered from fluctuations/manipulation of the public markets.

Individuals have the freedom to:

- risk as much money as they want gambling without any oversight/restriction
- borrow more than they should to buy a house without any oversight
- take out a line of credit without any oversight
- max out their credit cards and pay banks absurd interest rates without any oversight

So, why should my investment choices be restricted when I am working with a registrant of the securities commission?

I do not wish to have government policy ultimately decide where and how I should invest my money; it is a highly personal decision based not only on my income and net worth, but my sophistication, risk tolerance, goals and preferences.

I am aware of the risks (and opportunities) of investing in the exempt market and believe existing rules are adequate

If you would like further elaboration on my comments, please feel free to contact me at

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Regards,

Marianne Engel